reasons that since the theory of the law is that the bank extends credit on the expectation that such paper will come into its possession from time to time and be available as a security for balances due, and since contracts such as are involved in that case are often used as security, modern business methods demand that any business paper that may be the basis of this credit shall be included under the term "paper securities" in the rule above stated; and be subject to the lien. This reasoning would seem to be logically as well as economically correct.

BILLS AND NOTES—WAIVER OF NOTICE OF DISHONOR.—On the back of a promissory note there was a printed waiver of protest and notice of dishonor. Several persons at the same time, and before delivery of the note to the payee, indorsed their names in blank in regular order beneath the waiver. *Held,* §110 of the Uniform Statute does not change the common law rule, and the waiver extends to all the indorsers alike. *Central Nat. Bank of Portsmouth* v. *Sciotoville Milling Co.,* (W. Va. 1917), 91 S. E. 808.

At common law notice of dishonor might be waived by a provision in the instrument itself or in the indorsement. If made in the instrument itself it operated as a waiver as to all signers whether indorsers, makers, or payees. *Dunnigan* v. *Stevens,* 122 Ill. 396, 13 N. E. 651; *Hoover* v. *McCormick,* 84 Wis. 215, 54 N. W. 505; 8 C. J. 701, §984, and cases cited. If the waiver were written over the indorsement and the instrument subsequently negotiated and indorsed the decisions are in conflict as to the effect of the waiver on the subsequent indorsers. Those who indorse under the waiver must be assumed to have adopted the same, and are bound thereby. *Bank v. Gold Mining Co.,* 129 Cal. 263, 61 Pac. 1077; *Parshley* v. *Heath,* 69 Me. 90, 31 Am. Rep. 246; *Loveday* v. *Anderson,* 18 Wash. 322, 51 Pac. 463; *Bank* v. *Ewing,* 78 Ky. 266, 39 Am. Rep. 231. Where the waiver is written over an indorsement it is an individual waiver only, and not binding on those who do not expressly make themselves parties to it. *Central Bank* v. *Davis,* 19 Pick. 373; *Woodman* v. *Thurston,* 8 Cush. 157; *Duffy* v. *O'Connor,* 7 Baxt. 498. DANIEL, NEGOT. INSTR., §1092a. If the waiver is written or printed on the back of the instrument before execution or indorsement and delivery to the payee it must be considered as a part of the instrument as much as if it had been written on the face as to all who indorse it before delivery, and all such are bound thereby. *Bank* v. *Gold Mining Co.,* supra; *Bank* v. *Wilson,* 5 App. (D. C.) 8; *Johnson* v. *Parker,* 86 Mo. App. 860; *Bank* v. *Ewing,* supra. §110 of the Uniform Statute provides "where the waiver is embodied in the instrument itself, it is binding on all parties; but where it is written above the signature of an indorser it binds him only." In the instant case it was contended that this section abrogated the common law rule, and that even though all the indorsers wrote their names in blank below the waiver at the same time and before delivery to the payee, yet the waiver applied only to the first indorser. It would seem clear that in such a case the waiver should be considered as a part of the original contract of all the indorsers—they are all of a kind, all having indorsed under exactly the same conditions—who should be treated as one indorser within the second clause of §110.